ANNUAL REPORT

OF

THE EAGLE PICHER LEAD COMPANY AND SUBSIDIARIES

EAGLE
EP
PICHER

November 30, 1941

ANNUAL REPORT

The Eagle Picher Lead Company and Subsidiaries

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To the Stockholders of
THE EAGLE PICHER LEAD COMPANY

The annual report of your Company for the eleven months fiscal period ended November 30 1941 is submitted herewith together with financial statements as reported upon by Messrs Barrow, Wade, Guthrie & Company, Accountants and Auditors

Annual reports are customarily devoted to presentation of the operating results of the period under review and the financial position of the company at the balance sheet date comment upon the factors contributing to those results and financial position and an expression of opinion as to the immediate future outlook for the company and the industry At the present time however the crisis in which our nation is involved far transcends in importance the personal interests of any individual or group of individuals It is a time that should provoke every citizen to consider the course the nation must follow to win the war and in what manner and to what extent he can contribute to the general effort a time which leaves no room for differences of opinion as to the extent of national obligations and national peril, but demands national unity and complete exemplification of the name United States To achieve victory requires the confidence born of understanding No possibility of failure can be admitted but if such a danger exists it lies in complacency—and only the uninformed is complacent To be informed one needs a clear understanding of the issues involved, a clear concept of the extent to which the war demands will tax the physical and financial resources of the country, a clear concept of the processes by which industry must work to meet the demands imposed upon it preparation for the serious dislocations which will be experienced by many lines of business appreciation of the strain which will be placed upon temperaments, and stern realization of the fact that many old traditions must be discarded and that conventional formulae of human and national behavior must be revised to meet changed world conditions In an attempt to contribute to a broader appreciation of these facts and factors, your Management, like the management of many other corporations who are in almost constant contact with the governmental agencies charged with intensive prosecution of the war effort, is presenting something more than a mere financial report.

Individually, you have already felt, in varying degree, the impact of changes in the national economy resulting from the war These changes will continue and will be accelerated and accentuated—and no man can escape their effect No longer can the people of a nation at war go about business as usual , and leave the work of winning to the Armed Forces The personnel of the Army, the Navy, the Air Corps, and auxiliary services—however heroic—can not win without the undivided support of the great body of the American public in providing the required money equipment and skills However individually you will become increasingly conscious of these effects as the tempo of the transition to a war economy quickens It is your Management s desire in this report to bring you to a clearer understanding of industry s contribution to the war effort

The most immediate and visible effect upon corporate earnings results from the rising tide of taxation The financial demands of this war surpass all previous standards and are beyond the conception of nearly all of us The tax burden is already heavy, but even heavier impositions are under consideration by the Congress Appropriations to date have been enormous but even larger ones must be expected But the appropriation of money is effective only if translated into manpower and productive capacity—promptly efficiently and continuously applied to the task at hand It is here that industry—with its essential human aggregations of engineering research production and management talents—plays its most effective part

It is now more than a year since the President proclaimed a state of national emergency During that time much has been accomplished but much more remains to be done For years the Axis Powers have been building up their productive facilities and these have been greatly augmented by the resources of occupied countries The Allied Nations can only achieve superiority in the air, on the land and on the sea by overtaking and surpassing that productive capacity—and the day of victory will depend upon the rapidity with which that capacity is overtaken and surpassed The supplying of the enormous volume of equipment required for waging modern warfare places a hitherto inconceived burden upon the vast productive capacity of American industry—but a burden which industry is manfully shouldering and will carry forward to a successful conclusion

How long the war will last or what its cost will be in human life and suffering in property and in the destruction of cherished emblems of civilization, no one can foresee There can be but one conceivable outcome—final victory for our cause and complete substantiation of those principles for which we and our allies are fighting But even with the defeat of the aggressors, our job will not be completed The demand upon industry in the post war period will be as great or greater than during the actual conduct of military operations Some adequate means must be worked out for maintaining employment during the period of transition from war to peace Undoubtedly the economic demands will be endless and varied and economic power must be provided to supply these demands Your Management is aware of these problems and is earnestly striving to anticipate their implication to your Company and to prepare it to meet them

We now turn to the record of the Company s operations during the period herein reported upon

Earnings and Sales

During the period under review your Directors authorized a change in the fiscal year of the Company from December 31 to November 30, in order to reflect more accurately the normal cycle of operations As a result the current income account covers only an eleven months period However the accomplishments compare favorably with those for the full year of 1940 and, hence, no attempt has been made to adjust the latter figures to a directly comparable basis Consolidated net profit for the current period, after all charges including depletion and depreciation taxes and the appropriation of $500 000 to a reserve for future decline in inventory values was $1 423 666 26 or $1 55 per share on the common stock after providing for preferred dividends, as compared to $1 290,160 18 or $1 40 per share for the full year 1940

As a result of governmental control of the prices of strategic metals there has been little change in average zinc and lead prices during the period under review The price of zinc at St Louis averaged $7 41 per cwt during the current period, as compared to $6 34 for 1940 and the price of lead at New York averaged $5 79 per cwt during the current period as compared to $5 18 for 1940 The price of zinc at St Louis remained at $7 25 per cwt from October 1940 to October 1941, when the Federal Price Administrator raised the ceiling price to $8 25 The price of lead at the opening of 1941 was $5 50 per cwt, New York This price was advanced 15c in February and 20c in March bringing it up to $5 85, at which level it remained throughout the balance of the year In January, 1942 the price was further advanced to $6 50 with the approval of the Federal Price Administrator

Net sales for the eleven months ended November 30 1941 were approximately 31% greater than for the year 1940 It is pertinent to observe that net sales for the full year of 1941 were $40 477 700 00 an increase of approximately $12 500 000 00 or 44% over 1940 Aggregate sales tonnage for the current fiscal period was approximately 13% in excess of the previous year in which increase all products participated Although the foregoing indicates that a larger portion of the dollar increase in sales was the result of increased prices rather than increased volume the higher sales realization was practically offset by increased cost of production and raw materials This is substantiated by the fact that the gross operating profit ratio showed but a slight increase over the corresponding percentage for the preceding year

The Northeast Oklahoma Railroad Company, a wholly owned subsidiary had a net income after all charges including interest of approximately $20,000 00 on obligations owned by other companies in the consolidated group in excess of $127 000 00 in comparison with $108 000 00 for the preceding year

Interest Charges

During the first quarter of 1941 it seemed evident that the prospective greater volume of business and rising inventory values would require additional working capital, and it was considered preferable to provide those funds from an increase in our term loan, rather than by short term credits The accompanying balance sheet reflects bank indebtedness of $4,000 000 00 incurred as of April 1, 1941, and representing an increase of $1,500,000 00 over December 31, 1940 The maturities of this loan are set forth in the explanatory notes following the financial statements As a result of this additional indebtedness, interest charges of the current fiscal period are proportionately larger than those for the full year 1940

Taxes

Taxes paid and accrued during the current fiscal period were approximately $2,090,000 00 equivalent to $2 33 per share on the common stock, in comparison with $985,000 00 or approximately $1 10 per share in 1940 Of the increase of $1,105,000 00 almost 90% is accounted for by increased provision for Federal Income and Excess Profits Taxes, which amounted to $1,400 000 00 or almost three and one-half times the 1940 provision of $414 500,00

Dividends

Dividends have been regularly paid during the year on the Company's 6% cumulative preferred stock and 60c per share was declared and paid on the common stock

Balance Sheet

Net working capital at November 30 1941 as reflected by the excess of current assets over current liabilities amounted to $7,433,433 22, as compared to $6 935,707 01 at December 31 1940 However, in December 1941 as set forth in the explanatory notes following the attached financial statements and given effect to as at November 30, 1941 the contingent obligation in respect of the purchase in 1938 of all shares of beneficial interest in Commerce Mining and Royalty Company was rearranged and converted to a fixed obligation As a result a substantial sum was transferred from deferred indebtedness to current liabilities Hence when the aggregate of current liabilities and deferred indebtedness is compared with current assets the improvement in your Company's financial position is more evident The net working capital so arrived at amounted to $2,916 255 72 at November 30, 1941, in comparison with $1,530,142 79 at December 31 1940

Accounts receivable, reflecting the increase in the volume of business transacted by your Companies, increased approximately $1 960 000 00 during the period under review Inventories of ores metals and metal bearing products showed but little change, either in tonnage or dollar value and are at about the lowest possible levels consistent with present volume of business Inventories of products and merchandise for resale, manufacturing supplies and stores and repair parts, maintenance supplies etc, increased approximately $830 000 00 which increase was essential to current sales volume and to the maintenance of your plants and properties in efficient operating condition under the stress of present operating demands

Net income for the current fiscal period, before provision for depletion and depreciation of $1 632 160 32 and an appropriation of $500 000 00 for future decline in inventory values (which did not involve a cash outlay), amounted to $3,555 826 58 Cash of $1 500 000 00, realized from increased bank indebtedness, produced funds available from the year's operations of $5,055 826 58 Of this amount, $1 365 594 29 was paid to the former owners of Commerce Mining and Royalty Company $1,091,300 74 was expended for plant extensions, improvements and replacements, $253,150 00 was paid in connection with the settlement of litigation as explained in a note relating to the attached financial statements and $564 379 60 was disbursed in dividends to shareholders These disbursements aggregated $3 274,424 63 leaving a balance retained in the business of $1,781 401 95, which is reflected in working assets required in the conduct of the Company's operations The necessity for this retention is evidenced by the increase in receivables and inventories commented upon in the preceding paragraph

Mining and Smelting Operations

The demand for zinc was accentuated throughout 1941 and pressure for increased production continues Both zinc and lead are vitally needed in war production and your Management has made every effort to assist in meeting this demand Milling and smelting facilities were expanded to the fullest practicable extent and plans are presently under consideration for some further extensions Ore received at mills during the eleven months ended November 30, 1941 aggregated 3 693 000 tons or approximately 12% in excess of the 3,296,000 tons handled during the preceding twelve months Production of zinc and lead concentrates totalled 224 750 tons in comparison with 207 150 tons in the previous year As commented upon in the 1940 report it was necessary to mine lower grade ores in order to obtain increased production This factor accounts for the proportionately lower recovery on the tonnage treated

Stockholders should realize that their mines are presently being worked at a rate which does not lend itself to high efficiency Likewise some of the expenditures for added facilities may be of doubtful future value However, these factors can not now be considered, as maximum production is the governing consideration

General

Any attempt to forecast the probable results for the forthcoming fiscal year would be a bold venture indeed Your mining and smelting operations will doubtless continue at capacity throughout the coming year and the demands of the war program will require that these capacities be increased wherever possible Operation of your Company s fabricating plants will depend to a major extent upon continued ability to utilize our own production of zinc concentrates and the availability of metallic lead now under allocation by the War Production Board, of which your Company is a large purchaser However even though sales realization may show a substantial increase the ratio of net income will doubtless be reduced by increasing cost of labor and purchased supplies and rising levels of taxation

Your Board of Directors and Management can only again pledge themselves to continued fidelity and loyalty to the trust imposed upon them to intelligent administration under policies and principles the soundness of which has been tested and proved by the vicissitudes of nearly a century and to the maintenance of those traditions which have been built up around your Company On your behalf they face the new year with determination in somber acceptance of the national peril, but with gratification that your Company is privileged to make a substantial contribution to the national effort

For the Board of Directors,

JOSEPH HUMMEL, Jr
Chairman

JOEL M BOWLBY
President

CINCINNATI, OHIO
February 28 1942

THE EAGLE PICHER LEAD COMP

CONSOLIDATED BALANCE SHEETS AS AT NOVEMB

ASSETS

		NOVEMBER 30, 1941		DECEMBER 31 1940	
CURRENT ASSETS					
Cash in Banks and on Hand			$ 1,783 021 60		$ 1 622 833 [illegible]
Accounts and Notes Receivable—Trade		$ 4 832 052 28		$2,884 394 41	
Accounts and Notes Receivable—Other		158 267 53		146 540 88	
		4 990 319 81		3 030 935 29	
Less Reserves for Doubtful Accounts and Notes		418 647 12	4,571 672 69	380 476 58	2 650 455
Advances on Purchase Contracts			3 520 94		20 530 98
U S Treasury Tax Anticipation Notes—at cost			50,006 00		
Inventories of Raw Materials, Work in Process and Finished Products (including products on consignment to customers)					
Ores Metals and Metal bearing Products—valued at cost or market price of metal content which ever was lower at balance sheet dates, plus manufacturing costs on Materials in Process and Finished Products		5 035 139 23		4 569 905 56	
Other Products and Merchandise for Resale—at cost		688 620 62		422 950 47	
		5 723 759 85		4 992 856 03	
Manufacturing Supplies and Stores—at cost		619 683 85	6,343 443 70	336 208 93	5 329 064 98
			12,751,664 93		9 622,85[illegible]
OTHER ASSETS					
Repair Parts Maintenance Supplies etc		721 132 08		440 841 32	
Employees Expense Advances and Loans		24 400 79		21 708 64	
Miscellaneous Accounts, Advances, etc		69 514 84	815,047 71	20 849 79	483 399 75
FIXED ASSETS					
Mining Lands and Leases Mills, Smelters and Fabricating Plants and Equipment Railroad Properties Pipe Lines Automotive and Haulage Equipment, Warehouses Furniture and Fixtures, etc (including $64 777 33 excess cost of acquisition over book value of net assets acquired)		32 240 784 84		31 707 469 53	
Less Reserves for Depletion, Depreciation, etc		21 551 550 26		20 404 371 12	
		10,689 234 58		11 303 098 41	
Construction Work in Progress		393 648 20	11,082 882 78	444 762 70	11 747 861 11
SELF-INSURANCE FUND SECURITIES					
U S Government Obligations—at cost (Market value at November 30 1941—$114,338 44)			106,068 44		105 668 44
OTHER INVESTMENTS					
Sundry Securities—at cost or estimated recoverable values		15 619 70		16,697 48	
Common Stock of wholly owned Subsidiary not consolidated		20,624 74	36,244 44		16 697 48
TREASURY STOCK—at cost	SHARES AT Nov 30 41				
Preferred	65	2,330 75		2 330 75	
Common	5 924	21 797 56		21 797 56	
Common—purchased by Subsidiary for resale	6,458	88 984 17	113,112 48	120,554 17	144 682 48
PREPAID AND DEFERRED CHARGES					
Prepaid Freight Insurance etc		202 024 66		161 564 76	
Royalty Advances		19 849 99		42 898 05	
Other Deferred Charges		275 556 59	497 431 24	223 698 55	428 161 36
PATENTS, GOODWILL, ETC			1 00		1 00
			$25,402 453 02		$22 549 359 51

OMPANY AND SUBSIDIARIES

VEMBER 30 1941 AND DECEMBER 31, 1940

LIABILITIES

		NOVEMBER 30 1941		DECEMBER 31 1940
Current Liabilities				
Bank Indebtedness (Note A)		$ 500 000 00		$ 500 000 00
Purchase Money Obligation (Note B)		898 663 68		
Accounts Payable		1,362,871 69		1 361 480 42
Quarterly Dividend on Preferred Stock—payable Jan 2 1942		8 233 50		8 233 50
Dividend on Common Stock—payable December 20 1941		265,972 80		
Accrued Liabilities				
Taxes—other than taxes on income	$ 229 902 94		$ 185 571 31	
Wages and Salaries	297 526 69		63 206 31	
Compensation Awards, etc	36 952 14		28 405 84	
Provision for Federal and State Taxes on Income	1 517 724 26		478 040 84	
Other Accrued Liabilities	170 247 27	2 252 353 30	28 262 20	783 486 50
Customers Credit Balances		30 126 74		33 980 46
		5 318,221 71		2 687 180 88
Deferred Indebtedness				
Bank Indebtedness (Note A)	3 500 000 00		2 000 000 00	
Purchase Money Obligation (Note B)	1 017 187 50	4,517 187 50	3 405 564 22	5 405 564 22
Reserves for Self-Insurance				
Workmen s Compensation Liability	212,854 59		215 326 03	
Fire and Tornado Coverage	70 690 39	283,544 98	63 926 21	279 252 24
Reserve for Future Decline in Inventory Values		500,000 00		
Reserves for Contingencies				
Appropriated from Capital Surplus as at January 1, 1935	600 000 00		600 000 00	
Less Charges to January 1	344 611 64		339 241 51	
Charges for Period	253,150 00		5 370 13	
Restored to Capital Surplus	2,238 36			
	600 000 00	—	344 611 64	255 388 36
Capital Stock				
Preferred 6% Cumulative				
Par Value $100 redeemable at $105				
Authorized and Outstanding 5 554 shares	555 400 00		555 400 00	
Common—Par Value $10				
Authorized 1,000 000 shares				
Issued and Outstanding 900,000 shares	9 000 000 00	9,555 400 00	9 000 000 00	9 555 400 00
Surplus				
Capital Surplus				
Balance at January 1	1,898 760 96		1 898 760 96	
Reserve for Contingencies—restored	2 238 36			
	1 900 999 32		1,898 760 96	
Earned Surplus since January 1 1935—per accompanying Statement	3 327 099 51	5 228,098 83	2 467 812 85	4 366 573 81
		$25 402 453 02		$22 549 359 51

Contingent Liabilities—See Notes Attached

The Eagle Picher Lead Company and Subsidiaries

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND EARNED SURPLUS

For the Eleven Months Ended November 30, 1941 and the Year Ended December 31, 1940

	ELEVEN MONTHS ENDED NOVEMBER 30 1941		YEAR ENDED DECEMBER 31, 1940	
NET SALES		$36 742 186 87		$27 994 175 79
PRODUCTION AND MANUFACTURING COSTS		29 461 562 12		22 897 367 04
GROSS OPERATING PROFIT—before Depletion and Depreciation		7,280 624 75		5 096 808 75
EXPENSES				
Selling	$ 887 064 18		$ 947 775 78	
Traffic Warehousing and Shipping	289 726 46		244 862 25	
General and Administrative (Note C)	1 140 289 12		883 496 05	
Bad Debt Provision—less Recoveries	113 215 17	2 430,294 93	83 289 36	2 159 423 44
NET OPERATING INCOME—before Depletion and Depreciation				
Mining and Manufacturing		4 850 329 82		2 937 385 31
Northeast Oklahoma Railroad Company		334 845 07		281 873 16
		5 185,174 89		3 219 258 47
OTHER INCOME				
Royalties	125 981 48		98 284 85	
Interest and Dividends	4 550 37		11 384 64	
Miscellaneous	15 190 24	145 722 09	26 584 97	136 254 46
		5 330,896 98		3 355 512 93
INTEREST ON BANK INDEBTEDNESS		89 895 82		78 943 76
		5 241,001 16		3 276 569 17
DEPLETION DEPRECIATION ETC				
Provision for Depletion and Depreciation—per books	1 632 160 32		1,343 507 06	
Abandoned Projects Prospecting Expenses and Loss on Retirement or Sale of Capital Assets	285 174 58	1 917 334 90	228 401 93	1 571 908 99
NET PROFIT—before provision for Federal and State Taxes on Income		3 323,666 26		1,704 660 18
PROVISION FOR FEDERAL AND STATE TAXES ON INCOME				
Federal Normal and Surtax	586 625 00		382,700 00	
Federal Excess Profits	764,415 00			
State Income	48 960 00	1 400 000 00	31,800 00	414 500 00
NET PROFIT FOR PERIOD		1,923 666 26		1,290,160 18
APPROPRIATION TO RESERVE FOR FUTURE DECLINE IN INVENTORY VALUES		500,000 00		
SURPLUS NET PROFIT		1 423,666 26		1,290 160 18
EARNED SURPLUS AT BEGINNING OF PERIOD	2,467,812 85		1 539 258 60	
Excess Provision for Federal Taxes on Income—restored		2,467,812 85	24,958 47	1,564 217 07
		3 891 479 11		2,854 377 25
Dividends Paid and Accrued				
Preferred	32,934 00		32 934 00	
Common	531,445 60	564,379 60	353,630 40	386 564 40
EARNED SURPLUS AT END OF PERIOD		$3 327,099 51		$2,467 812 85

Explanatory Notes

(A) *Bank Indebtedness*—Of bank loans aggregating $4 000 000 00, $500 000 00 is due March 31 1942 and the balance of $3 500 000 00 is due as follows $500 000 00 in 1943 $750 000 00 each in 1944 and 1945 $1 000 000 00 in 1946 and $500 000 00 in 1947

(B) *Purchase Money Obligation*—In December 1941, the contingent obligation in respect of the purchase of all shares of beneficial interest in Commerce Mining and Royalty Company (dissolved) which amounted to $1 907,524 63 at November 30 1941 was reduced, by agreement by $124 118 75 and converted to a fixed obligation of $1 783 405 88, payable $155 905 88 in cash and $1 627 500 00 in eight (8) promissory notes each for the principal sum of $203 437 50 dated December 31 1941 and payable quarterly with interest at 2% per annum on the last days of March June September and December in each of the years 1942 and 1943 The foregoing discount of $124,118 75 has been credited to reserve for depletion and depreciation The amount shown under current liabilities includes $132 445 30 payable for November 1941 in respect of the contingent obligation and all payments due to September 30 1942 inclusive under the terms of the revised agreement

(C) *Suit Compromised*—During the period under review, the suit heretofore reported as pending in the United States District Court at Cincinnati Ohio was compromised and settled This suit was filed in 1937 and grew out of similar suits involving the same issues which were instituted in 1933 and were subsequently dismissed without prejudice on the motion of the Attorney General of the United States As set forth on the foregoing balance sheet the amount of the settlement has been charged to reserve for contingencies appropriated from Capital Surplus as at January 1 1935 Costs and expenses incident to the defense and settlement of the litigation have been included in general and administrative expenses of the current period

Contingent Liabilities

(1) The order of the National Labor Relations Board previously reported upon has now been sustained by the United States Circuit Court of Appeals Eighth Circuit The amount of the liability thereunder has not yet been determined

(2) Federal income tax returns are subject to review by the Treasury Department in respect of the current and of the following prior years (a) The Eagle-Picher Lead Company—1940 (b) The Eagle-Picher Mining and Smelting Company—1939 and 1940 and (c) certain other subsidiaries—1938 to 1940 inclusive

(3) Other contingent liabilities previously reported upon have now become insignificant or liability thereunder extremely remote

BARROW WADE GUTHRIE & CO

(EST BLISHED 1883)

ACCOUNTANTS AND AUDITORS

ONE NORTH LA SALLE STREET

CHICAGO

To THE DIRECTORS,

THE EAGLE-PICHER LEAD COMPANY

Cincinnati, Ohio

We have examined the Consolidated Balance Sheet of The Eagle-Picher Lead Company and Subsidiaries as at November 30 1941 and the related Consolidated Statement of Profit and Loss and Earned Surplus for the eleven months period then ended, have reviewed the system of internal control and the accounting procedures of the companies and without making a detailed audit of the transactions have examined or tested the accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate Our examination included all procedures which we considered necessary and was made in accordance with generally accepted auditing standards applicable in the circumstances

In our opinion, the accompanying Balance Sheet and related Statement of Profit and Loss and Earned Surplus, together with notes thereto present fairly the consolidated financial position of The Eagle-Picher Lead Company and Subsidiaries at November 30, 1941, and the results of their operations for the eleven months period then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year

Barrow, Wade, Guthrie & Co.

ACCOUNTANTS AND AUDITORS

Chicago, Illinois

January 27, 1942

The Eagle Picher Lead Company

BOARD OF DIRECTORS

Joseph Hummel, Jr *Chairman*

Frederick Hertenstein	Arthur E Bendelari
A Kiefer Mayer	Vincent H Beckman
Carl F Hertenstein	Robert E Mullane
John J Rowe	John A Robinson

Joel M Bowlby

OFFICERS

Joel M Bowlby, *President*	Frederick Hertenstein *Vice-President*
George W Potter, *Vice-President*	Carl A Geist *Vice-Pres and Treas*
William R Dice, *Vice-Pres and Compt*	Vincent H Beckman *Secretary*

DIVISION MANAGERS

White Lead in-Oil	Pigments	Insulation	Metallic Products
W H Hayt	Miles M Zoller	Thurman C Carter	William F Murdock

TRANSFER AGENT

Western Bank & Trust Company Cincinnati Ohio

REGISTRAR

The Fifth Third Union Trust Company Cincinnati, Ohio

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The Eagle-Picher Mining and Smelting Company

BOARD OF DIRECTORS

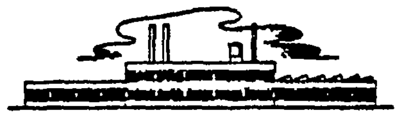
Joseph Hummel, Jr , *Chairman*

Frederick Hertenstein	Arthur E Bendelari
A Kiefer Mayer	Vincent H Beckman
Carl F Hertenstein	Robert E Mullane
John J Rowe	George W Potter
John A Robinson	Joel M Bowlby

OFFICERS

Joel M Bowlby, *President*	George W Potter, *Executive Vice-Pres*
Frederick Hertenstein *Vice-Pres*	John A Robinson, *Vice-Pres*
Carl A Geist, *Vice-Pres and Treas*	William R Dice, *Vice-Pres and Compt*

Vincent H Beckman, *Secretary*



PLANTS

Chicago, Ill.
E St Louis, Ill.
Joplin Mo
Henryetta Okla
Argo, Ill.
Cincinnati Ohio
Galena Kan
Van Buren, Ark
Hillsboro, Ill.
Newark, N J
Picher Okla
Ruby Arizona

SALES OFFICES

Baltimore, Maryland
359 Guilford Avenue

Boston Massachusetts
314 South Street

Chicago Illinois
1 No La Salle Street

Cincinnati Ohio
Temple Bar Building

Cleveland Ohio
Broadway and East Ninth

Dallas Texas
2211 Griffin St

Detroit Michigan
1627 West Fort Street
(Room 406)

Joplin, Missouri
C and Porter Street

Kansas City Kansas
1721 Minnesota Ave

Minneapolis, Minn
437 Harding Street, N E

New Orleans La
411 South Peters Street

New York New York
420 Lexington Avenue

Pittsburgh Pa
1713 Liverpool Street N S

Philadelphia Pa
Delaware Avenue and
Lombard Street

East St Louis Ill.
305 St Clair Avenue

(Sales Offices for Slab Zinc The Eagle-Picher Mining & Smelting Co Joplin Mo)

EAGLE
SINCE EP 1843
PICHER